



To: Aspen City Council
From: Don Taylor, Finance Director
Date: March 6, 2015
Re: January 2015 Consumption Tax Report

Attached is the City of Aspen's monthly report for consumption based tax collections. This report includes analysis of the City's sales tax and lodging tax collections for January 2015, Aspen's portion of Pitkin County's 3.6% sales tax collections for December 2014, and real estate transfer tax (RETT) collections for February 2015.

January's retail sales reflect an 11% increase from the same period in 2014. Industries posting the largest monthly gains were Automobile, Liquor & Marijuana, and Clothing with 89%, 66% and 14% gains relative to 2014. The only industry that experienced a decline relative to January 2014 was Miscellaneous, which contracted 13%. January generally accounts for about 12% of the entire year's sales and collections.

Lodging Tax collections were up 13% from the same period last year. This is a greater change than the 11% increase experienced in taxable retail sales for accommodations due to lodging sales increasing at a greater rate than other on-premises sales.

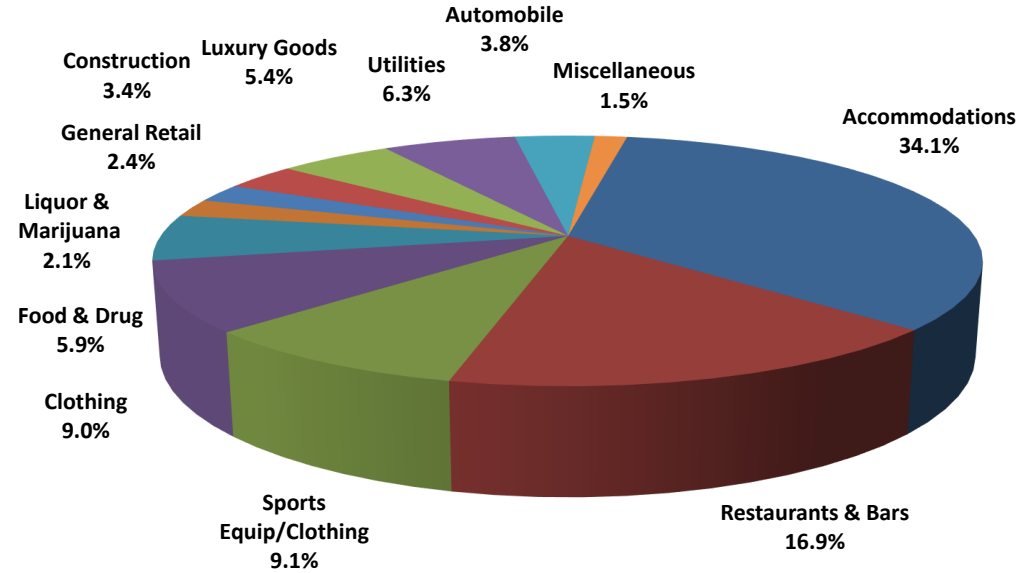
Aspen's portion of Pitkin County's sales tax collections for December 2014 (one month behind city collection statistics because they are collected at the State level) increased 13% from the same period in 2013. For the year, revenues finished up 7% from 2013. Due to the allocation methodology of the County tax to multiple municipalities, is less than the 11% ultimately realized on City of Aspen sales tax revenue.

Housing real estate transfer tax collections for February 2015 were up 63% from the same period in 2014; Wheeler real estate transfer tax collections were up 103%. Year to date collections are up 129% and 154% for Housing and Wheeler real estate transfer taxes, respectively. Variances in percentage change largely reflects the exemption of the first \$100,000 of valuation in all Housing real estate transfer tax calculations.

City of Aspen Retail Sales by Industry
January 2015

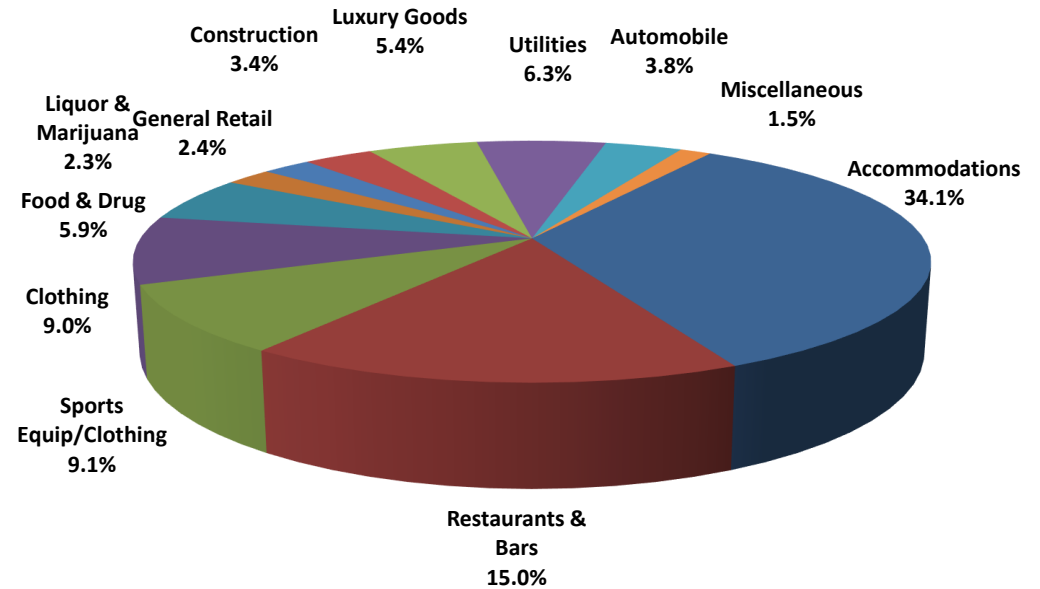
Year To Date Retail Sales

Category	YTD Retail Sales	% Change Prior Year	% YTD Retail Sales
Accommodations	\$26,656,004	11%	34.1%
Restaurants & Bars	\$13,242,910	8%	16.9%
Sports Equip/Clothing	\$7,093,560	5%	9.1%
Clothing	\$7,036,872	14%	9.0%
Food & Drug	\$4,629,445	4%	5.9%
Liquor & Marijuana	\$1,795,159	66%	2.3%
General Retail	\$1,866,921	6%	2.4%
Construction	\$2,652,262	1%	3.4%
Luxury Goods	\$4,193,635	5%	5.4%
Utilities	\$4,920,679	7%	6.3%
Automobile	\$2,945,934	89%	3.8%
Miscellaneous	\$1,190,377	(13%)	1.5%
Total	\$78,223,758	11%	100.0%



January Monthly Retail Sales

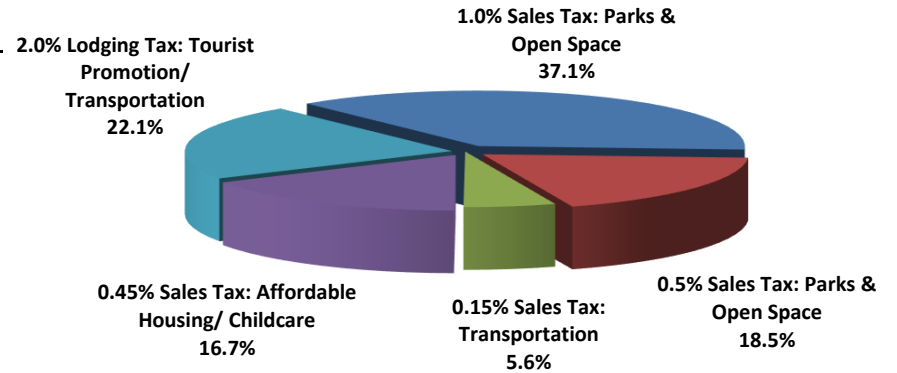
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**City of Aspen Sales and Lodging Tax
January 2015**

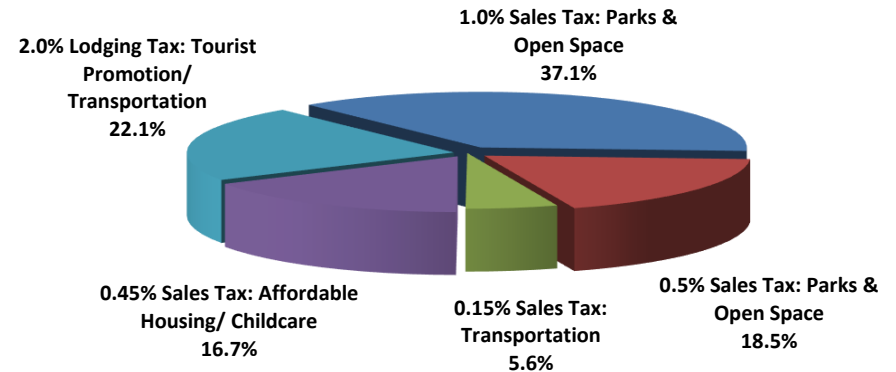
Year To Date Tax Collections

Tax Type	YTD Taxes Collected	% YTD Taxes
1.0% Sales Tax: Parks & Open Space	\$795,138	37.1%
0.5% Sales Tax: Parks & Open Space	\$397,474	18.5%
0.15% Sales Tax: Transportation	\$119,261	5.6%
0.45% Sales Tax: Affordable Housing/ Childcare	\$357,784	16.7%
2.0% Lodging Tax: Tourist Promotion/ Transportation	<u>\$473,408</u>	<u>22.1%</u>
Total	\$2,143,065	100%



January Monthly Tax Collections

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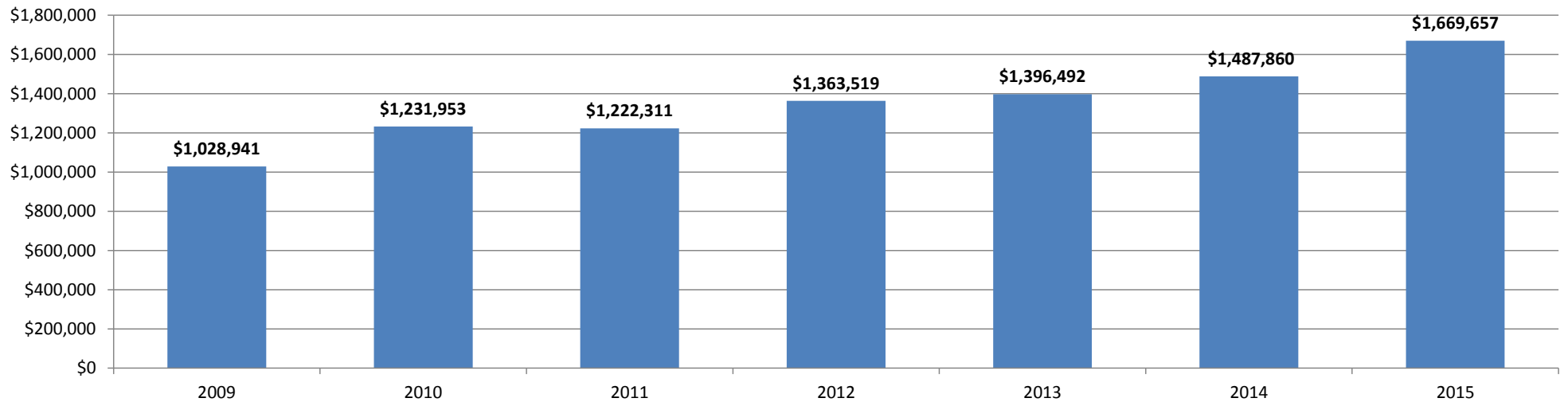


**City of Aspen Sales Tax 2.1%
January 2015**

Current Month Revenues are **12%** above last year's Monthly Revenues.
 Year To Date Revenues are **12%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **12%** above last year's Actual Year To Date Revenues.

2015 Monthly Budget vs. 2015 Actual				2015 YTD Budget vs. 2015 Actual			2015 vs. 2014			
<u>Month</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2014 Monthly</u>	<u>Variance</u>	<u>2014 YTD</u>	<u>Variance</u>
Jan	\$1,487,000	\$1,669,657	12%	\$1,487,000	\$1,669,657	12%	\$1,487,860	12%	\$1,487,860	12%
Feb	\$1,388,000			\$2,875,000			\$1,339,991		\$2,827,851	
Mar	\$1,607,000			\$4,482,000			\$1,564,530		\$4,392,380	
Apr	\$578,000			\$5,060,000			\$558,049		\$4,950,430	
May	\$451,000			\$5,511,000			\$472,136		\$5,422,565	
June	\$1,036,000			\$6,547,000			\$1,079,916		\$6,502,482	
July	\$1,379,000			\$7,926,000			\$1,465,574		\$7,968,056	
Aug	\$1,223,000			\$9,149,000			\$1,280,805		\$9,248,860	
Sept	\$921,000			\$10,070,000			\$861,598		\$10,110,459	
Oct	\$572,000			\$10,642,000			\$541,558		\$10,652,017	
Nov	\$529,000			\$11,171,000			\$519,060		\$11,171,076	
Dec	\$1,832,000			\$13,003,000			\$1,918,706		\$13,089,782	

Actual Collections Year To Date Through January



**City of Aspen Tourist Promotion 1.5% Lodging Tax (0.5% Rate for 2010 and Prior)
January 2015**

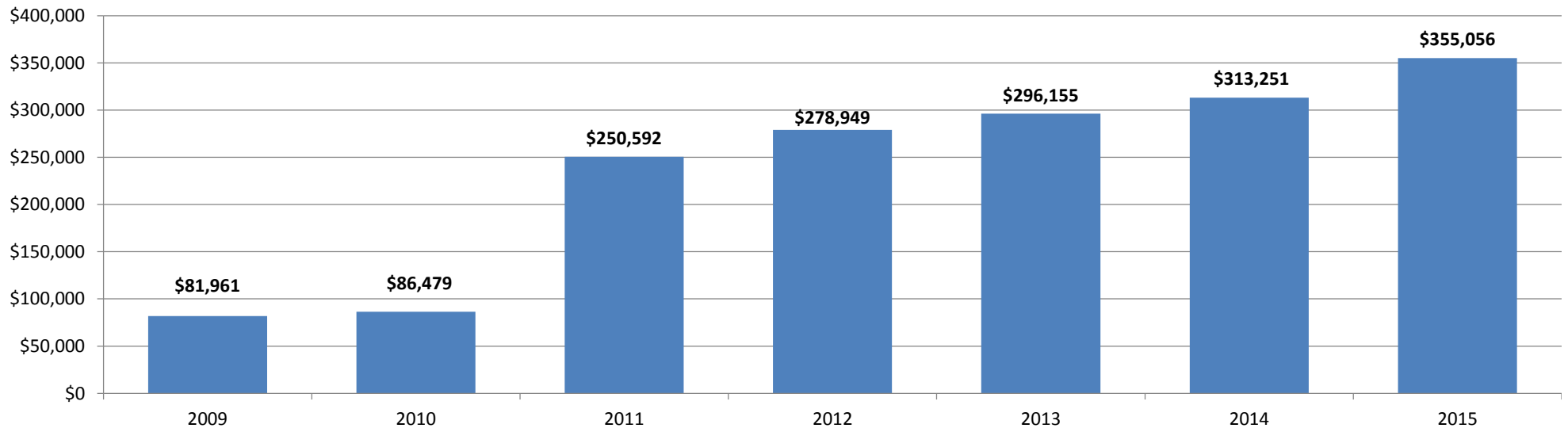
Current Month Revenues are 13% above last year's Monthly Revenues.

Year To Date Revenues are 5% above Year To Date Budgeted Revenues.

Year To Date Revenues are 13% above last year's Actual Year To Date Revenues.

2015 Monthly Budget vs. 2015 Actual				2015 YTD Budget vs. 2015 Actual			2015 vs. 2014			
Month	Budget	Actual	Variance	Budget	Actual	Variance	2014 Monthly	Variance	2014 YTD	Variance
Jan	\$337,900	\$355,056	5%	\$337,900	\$355,056	5%	\$313,251	13%	\$313,251	13%
Feb	\$329,600			\$667,500			\$281,816		\$595,067	
Mar	\$345,000			\$1,012,500			\$338,562		\$933,629	
Apr	\$52,400			\$1,064,900			\$42,055		\$975,684	
May	\$31,700			\$1,096,600			\$31,072		\$1,006,756	
June	\$150,700			\$1,247,300			\$169,961		\$1,176,717	
July	\$212,200			\$1,459,500			\$228,099		\$1,404,817	
Aug	\$176,800			\$1,636,300			\$190,960		\$1,595,777	
Sept	\$104,600			\$1,740,900			\$112,608		\$1,708,385	
Oct	\$50,500			\$1,791,400			\$52,273		\$1,760,659	
Nov	\$40,800			\$1,832,200			\$36,691		\$1,797,350	
Dec	\$341,300			\$2,173,500			\$366,543		\$2,163,892	

Actual Collections Year To Date Through January

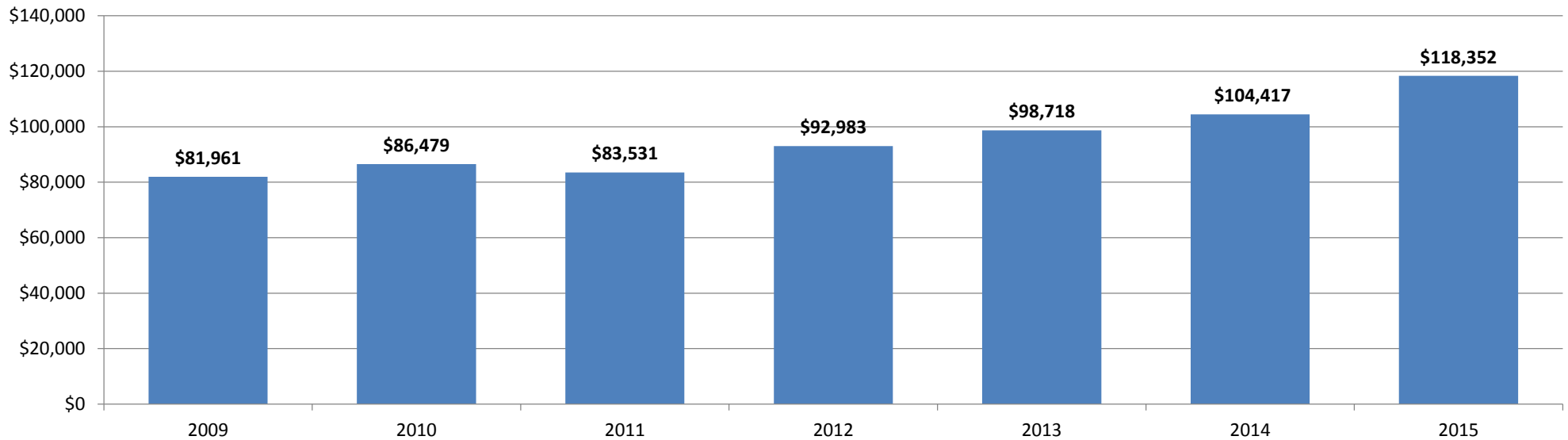


**City of Aspen Transportation 0.5% Lodging Tax
January 2015**

Current Month Revenues are **13%** above last year's Monthly Revenues.
 Year To Date Revenues are **5%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **13%** above last year's Actual Year To Date Revenues.

2015 Monthly Budget vs. 2015 Actual				2015 YTD Budget vs. 2015 Actual			2015 vs. 2014			
<u>Month</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2014 Monthly</u>	<u>Variance</u>	<u>2014 YTD</u>	<u>Variance</u>
Jan	\$112,600	\$118,352	5%	\$112,600	\$118,352	5%	\$104,417	13%	\$104,417	13%
Feb	\$109,900			\$222,500			\$93,938		\$198,355	
Mar	\$115,000			\$337,500			\$112,854		\$311,209	
Apr	\$17,500			\$355,000			\$14,018		\$325,228	
May	\$10,600			\$365,600			\$10,357		\$335,585	
June	\$50,200			\$415,800			\$56,654		\$392,238	
July	\$70,700			\$486,500			\$76,033		\$468,271	
Aug	\$58,900			\$545,400			\$63,653		\$531,925	
Sept	\$34,900			\$580,300			\$37,536		\$569,460	
Oct	\$16,800			\$597,100			\$17,424		\$586,885	
Nov	\$13,600			\$610,700			\$12,230		\$599,115	
Dec	\$113,800			\$724,500			\$122,181		\$721,296	

Actual Collections Year To Date Through January

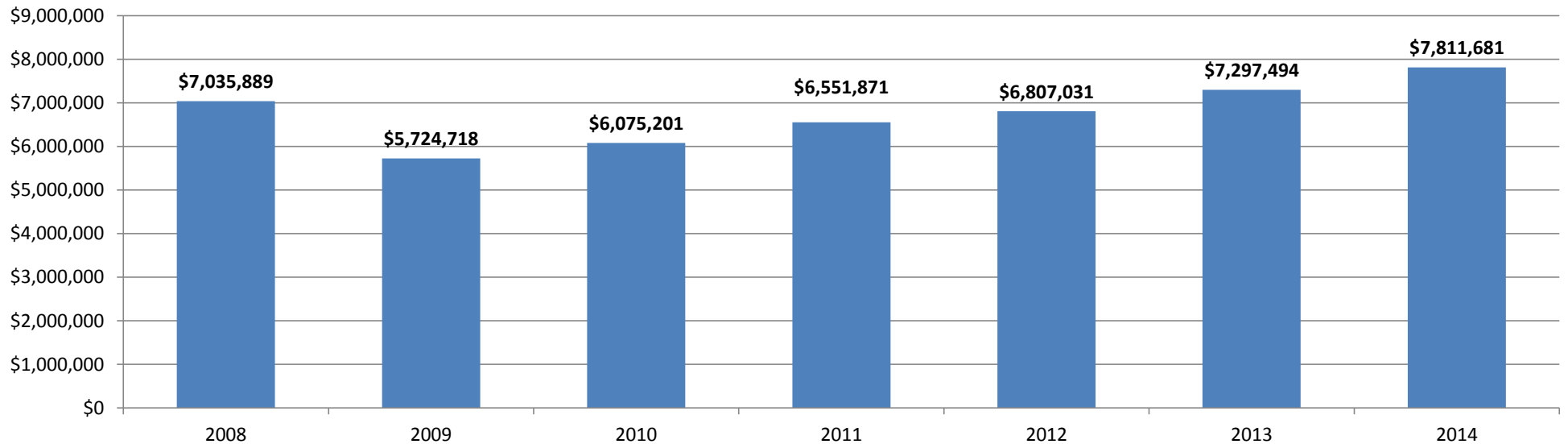


**City of Aspen Portion of Pitkin County 3.6% Sales Tax
December 2014**

Current Month Revenues are 13% above last year's Monthly Revenues.
 Year To Date Revenues are 5% above Year To Date Budgeted Revenues.
 Year To Date Revenues are 7% above last year's Actual Year To Date Revenues.

2014 Monthly Budget vs. 2014 Actual				2014 YTD Budget vs. 2014 Actual			2014 vs. 2013			
Month	Budget	Actual	Variance	Budget	Actual	Variance	2013 Monthly	Variance	2013 YTD	Variance
Jan	\$907,000	\$1,040,086	15%	\$907,000	\$1,040,086	15%	\$1,001,836	4%	\$ 1,001,836	4%
Feb	\$887,000	\$899,653	1%	\$1,794,000	\$1,939,740	8%	\$886,723	1%	\$ 1,888,559	3%
Mar	\$971,000	\$1,024,767	6%	\$2,765,000	\$2,964,507	7%	\$930,040	10%	\$ 2,818,599	5%
Apr	\$394,000	\$345,126	(12%)	\$3,159,000	\$3,309,633	5%	\$315,198	9%	\$ 3,133,797	6%
May	\$283,000	\$262,193	(7%)	\$3,442,000	\$3,571,826	4%	\$237,799	10%	\$ 3,371,596	6%
June	\$516,000	\$562,107	9%	\$3,958,000	\$4,133,933	4%	\$524,060	7%	\$ 3,895,657	6%
July	\$715,000	\$802,611	12%	\$4,673,000	\$4,936,544	6%	\$726,953	10%	\$ 4,622,609	7%
Aug	\$652,000	\$710,682	9%	\$5,325,000	\$5,647,226	6%	\$631,932	12%	\$ 5,254,541	7%
Sept	\$500,000	\$519,101	4%	\$5,825,000	\$6,166,327	6%	\$479,595	8%	\$ 5,734,137	8%
Oct	\$343,000	\$304,329	(11%)	\$6,168,000	\$6,470,656	5%	\$307,209	(1%)	\$ 6,041,346	7%
Nov	\$326,000	\$266,667	(18%)	\$6,494,000	\$6,737,323	4%	\$302,751	(12%)	\$ 6,344,097	6%
Dec	\$975,000	\$1,074,358	10%	\$7,469,000	\$7,811,681	5%	\$953,398	13%	\$ 7,297,494	7%

Actual Collections Year To Date Through December

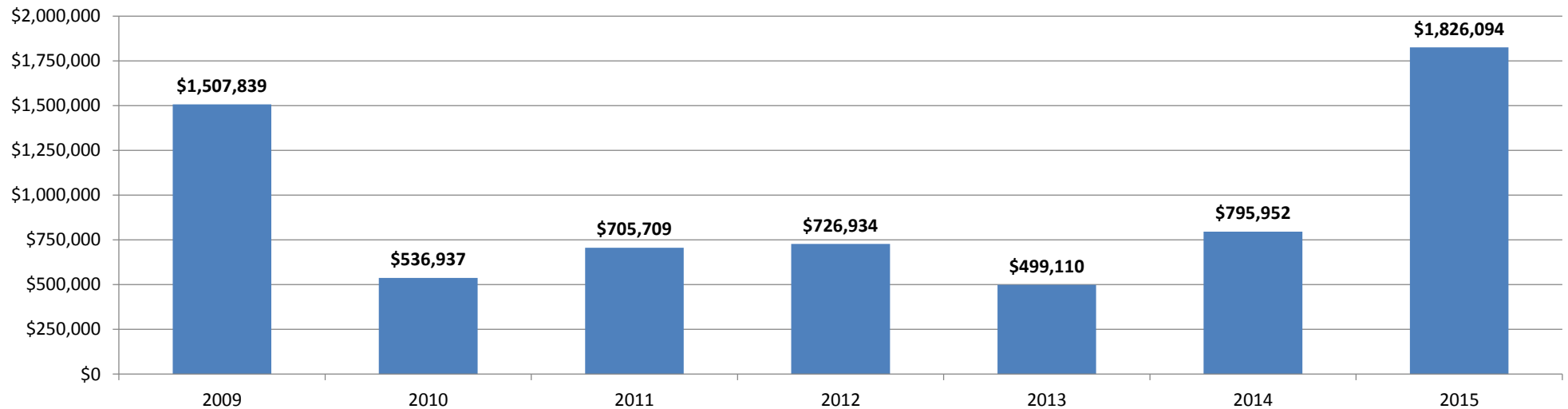


**Housing Real Estate Transfer Tax
February 2015**

Current Month Revenues are 63% above last year's Monthly Revenues.
 Year To Date Revenues are 105% above Year To Date Budgeted Revenues.
 Year To Date Revenues are 129% above last year's Actual Year To Date Revenues.

2015 Monthly Budget vs. 2015 Actual				2015 YTD Budget vs. 2015 Actual			2015 vs. 2014			
Month	Budget	Actual	Variance	Budget	Actual	Variance	2014 Monthly	Variance	2014 YTD	Variance
Jan	\$463,000	\$807,775	74%	\$463,000	\$807,775	74%	\$172,670	368%	\$172,670	368%
Feb	\$426,000	\$1,018,319	139%	\$889,000	\$1,826,094	105%	\$623,282	63%	\$795,952	129%
Mar	\$425,000			\$1,314,000			\$507,400		\$1,303,352	
Apr	\$547,000			\$1,861,000			\$1,107,620		\$2,410,973	
May	\$582,000			\$2,443,000			\$886,225		\$3,297,197	
June	\$536,000			\$2,979,000			\$734,376		\$4,031,574	
July	\$406,000			\$3,385,000			\$494,850		\$4,526,424	
Aug	\$515,000			\$3,900,000			\$536,153		\$5,062,576	
Sept	\$704,000			\$4,604,000			\$1,040,337		\$6,102,913	
Oct	\$680,000			\$5,284,000			\$712,188		\$6,815,101	
Nov	\$425,000			\$5,709,000			\$740,083		\$7,555,183	
Dec	\$591,000			\$6,300,000			\$832,450		\$8,387,633	

Actual Collections Year To Date Through February



**Wheeler Opera House Real Estate Transfer Tax
February 2015**

Current Month Revenues are **103%** above last year's Monthly Revenues.
 Year To Date Revenues are **128%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **154%** above last year's Actual Year To Date Revenues.

2015 Monthly Budget vs. 2015 Actual				2015 YTD Budget vs. 2015 Actual			2015 vs. 2014			
Month	Budget	Actual	Variance	Budget	Actual	Variance	2014 Monthly	Variance	2014 YTD	Variance
Jan	\$247,000	\$420,070	70%	\$247,000	\$420,070	70%	\$99,340	323%	\$99,340	323%
Feb	\$227,000	\$662,422	192%	\$474,000	\$1,082,492	128%	\$326,724	103%	\$426,064	154%
Mar	\$227,000			\$701,000			\$271,542		\$697,606	
Apr	\$292,000			\$993,000			\$585,753		\$1,283,359	
May	\$311,000			\$1,304,000			\$469,440		\$1,752,798	
June	\$286,000			\$1,590,000			\$385,120		\$2,137,918	
July	\$217,000			\$1,807,000			\$257,354		\$2,395,272	
Aug	\$275,000			\$2,082,000			\$288,942		\$2,684,215	
Sept	\$376,000			\$2,458,000			\$580,261		\$3,264,475	
Oct	\$363,000			\$2,821,000			\$389,751		\$3,654,226	
Nov	\$227,000			\$3,048,000			\$384,171		\$4,038,397	
Dec	\$316,000			\$3,364,000			\$457,842		\$4,496,239	

Actual Collections Year To Date Through February

